



BLACK CANYON

December Quarterly Report



25 January 2022

ASX:BCA

Exploration activities across the Pilbara manganese assets

CARAWINE JV

- Maiden Mineral Resource Estimate for the LR1 Prospect at Flanagan Bore¹
 - 15Mt @ 11.3% Mn (Inferred)
- Reverse Circulation (RC) and diamond drilling (DDH) program completed at Flanagan Bore²
 - Assays expected February 2022

NEW TENEMENTS – Panther Acquisition

- Acquisition of strategic tenements adjacent to Flanagan Bore³, increasing areas under exploration around Flanagan Bore by 625km²
- Strategically located in an emerging manganese enriched province of the Balfour-Collier Basins extending from Nicholas Downs in the north to Butcherbird Mine in the south
- Close proximity to infrastructure including Newman (130km) and the Great Northern Highway
- Acquisition based on regional geological modelling and interpretation to secure the prospective manganese enriched shale horizon adjacent to the emerging Flanagan Bore project and the regionally significant Balfour South historic Mineral Resource
- Previous drill intersections from the acquired tenements include:
 - 6m @ 18.3% Mn from 7m including 3m @ 27.7% Mn (WD012)
 - 12m @ 16.4% Mn from 3m including 4m @ 29.2% Mn (WD005)
 - 10m @ 21.2% Mn from 3m including 5m @ 31.4% Mn (WD003)

CORPORATE

- Cash at hand at 31 December 2021 of \$3.6m

Commenting on activities completed during the December quarter, Black Canyon's Executive Director, Brendan Cummins, said "As anticipated, the December quarter was extremely productive for the

¹ ASX Announcement 5 October 2021 – Maiden Manganese Resources for LR1 Prospect at Flanagan Bore

² ASX Announcement 4 January 2022 – Drilling completed at Flanagan Bore Manganese Project

³ ASX Announcement 2 December 2021 – Acquisition of strategic tenements adjacent to Flanagan Bore

Company, firstly with the definition of the maiden Mineral Resource at Flanagan Bore, and secondly, the successful RC and DDH program that has extended and defined new zones of manganese mineralisation.

“The maiden Mineral Resource for Flanagan Bore was an excellent result for the Company, confirming continuity of mineralisation at grades analogous to other mining projects in the region.

“We followed this up with a 100% strategic acquisition of key tenure around Flanagan Bore, ensuring BCA is the dominant manganese explorer in the region. The acquisition will complement the existing portfolio and contribute to the Company’s aggressive growth and development strategy

“Towards the end of the quarter, the Company completed its first drilling campaign at Flanagan Bore, assessing the LR1, FB3/FB4 and FB1 targets. With over 6,000m drilled across 181 drillholes, manganese mineralisation was intersected across a number of zones, with assay results expected in February and to flow through the March quarter.

“We look forward to progressing our projects with the receipt of assay results, updating Mineral Resources and commencing a Scoping Study at Flanagan Bore during the coming quarter.”

Activities Report

Black Canyon (ASX: BCA) is focused on manganese exploration and development in WA’s Pilbara region. The Company has a portfolio of tenements that are prospective for manganese mineralisation.

Mineralisation includes both “Woodie-Woodie” hydrothermal (high-grade Mn) and “Supergene Balfour” style manganese deposits (med-grade Mn/Fe).

Black Canyon has a farm-in and joint venture agreement with Carawine Resources Ltd (ASX:CWX), giving Black Canyon the right to earn an initial 51% interest and up to 75% in the Carawine Project. The Carawine Project covers approximately 793km² of tenure located south of the operating Woodie-Woodie manganese mine, providing a large footprint in a proven and productive manganese belt.

The Company also holds a number of 100% owned tenements and during the quarter, entered into an agreement to acquire a further 625km² of tenure surrounding Flanagan Bore (Panther tenements). The land holdings controlled by Black Canyon now total over 2500 km². Project locations are presented in Figure 1.

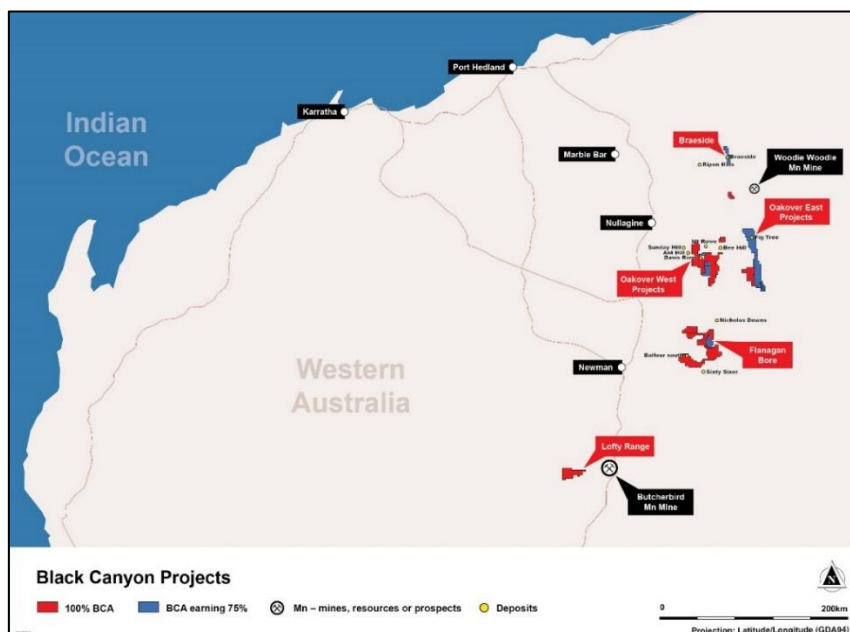


Figure 1. Black Canyon Project locations

FLANAGAN BORE - LR1 MINERAL RESOURCE

During the Quarter, a JORC-compliant Maiden Mineral Resource Estimate for the LR1 deposit of **15Mt @ 11.3% Mn** (Inferred) was completed¹. The LR1 deposit is part of Flanagan Bore Project (Carawine JV) in the eastern Pilbara region of Western Australia and is located just 375km southeast of Port Hedland with access from the Newman to Port Hedland road.

Previous reverse circulation (RC) drill results from the LR1 Prospect were reviewed and validated for the MRE, which was supervised and conducted by Greg Jones, a specialist consultant in Mineral Resources, metallurgy and processing technology and is employed by IHC Mining (refer to Competent Person statement).

Table 1 displays the Mineral Resource estimated for the LR1 deposit and refer to Figures 2 – 4 for the grade-tonnage curve and geological images. Importantly, the Mineral Resource starts from surface and remains open down dip to the south and along strike. The elements of Fe, Si and Al are highly comparable to those of the Butcherbird manganese operation, which bodes well for potential product quality.

The Company confirms that there is no new information or data that materially affects the information presented in the JORC Table 1 appendices that relate to Exploration Results and Mineral Resources in the original ASX announcement (05/10/2021 Maiden Manganese Resource for LR1).

*Table 1. Mineral Resource Estimate for LR1 prospect October 2021**

Summary of Mineral Resources ⁽¹⁾							
Mineral Resource Category	ZONE	Material (Mt)	In Situ Mn (Mt)	Mn (%)	Fe (%)	Si (%)	Al (%)
Inferred	2	15	2	11.3	9.6	19.3	5.2
Grand Total		15	2	11.3	9.6	19.3	5.2
Notes:							
(1) Mineral resource reported at a cut-off grade of 7% Mn.							

* refer ASX release dated 05/10/2021 Maiden Manganese Resource for LR1 at Flanagan Bore for JORC Table 1, Sections 1 to 3 and Appendix 1 for further details.

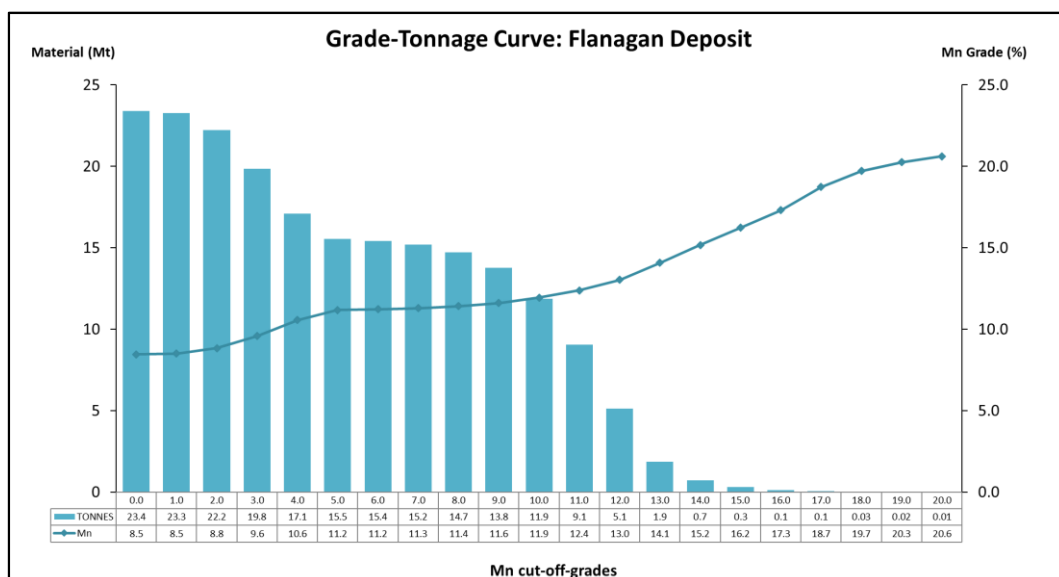


Figure 2. LR1 Mineral Resource grade-tonnage curve Error! Bookmark not defined.

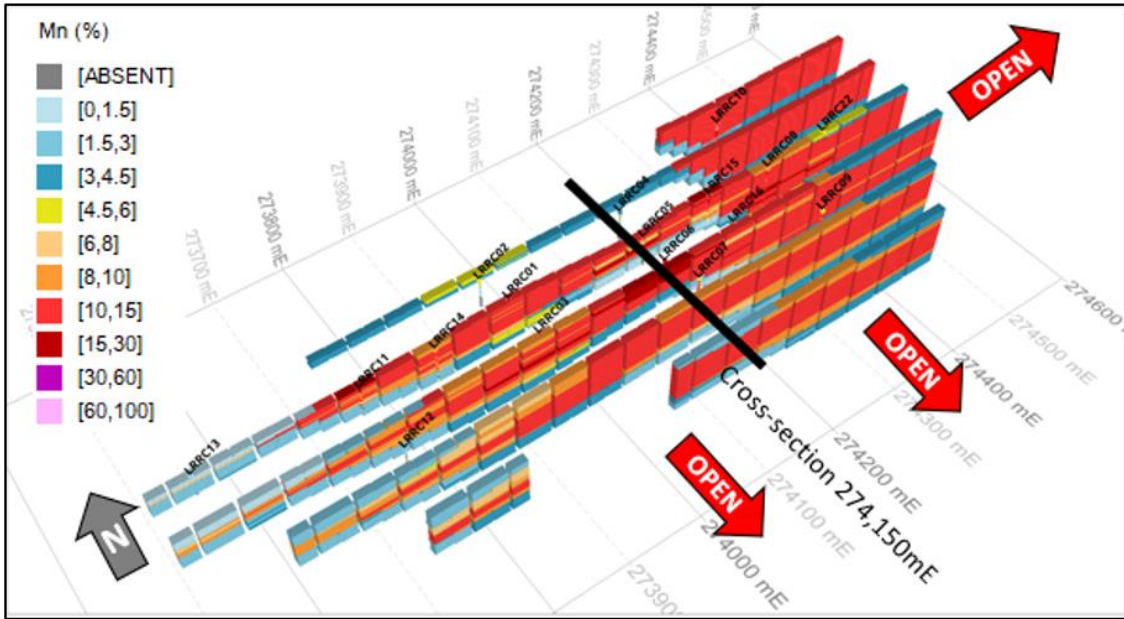


Figure 3. Oblique view of the MRE model coloured on Mn grade (%) (2x vertical exaggeration). Labels ("LRRC01-22) represent historic drillholes used in the estimate.

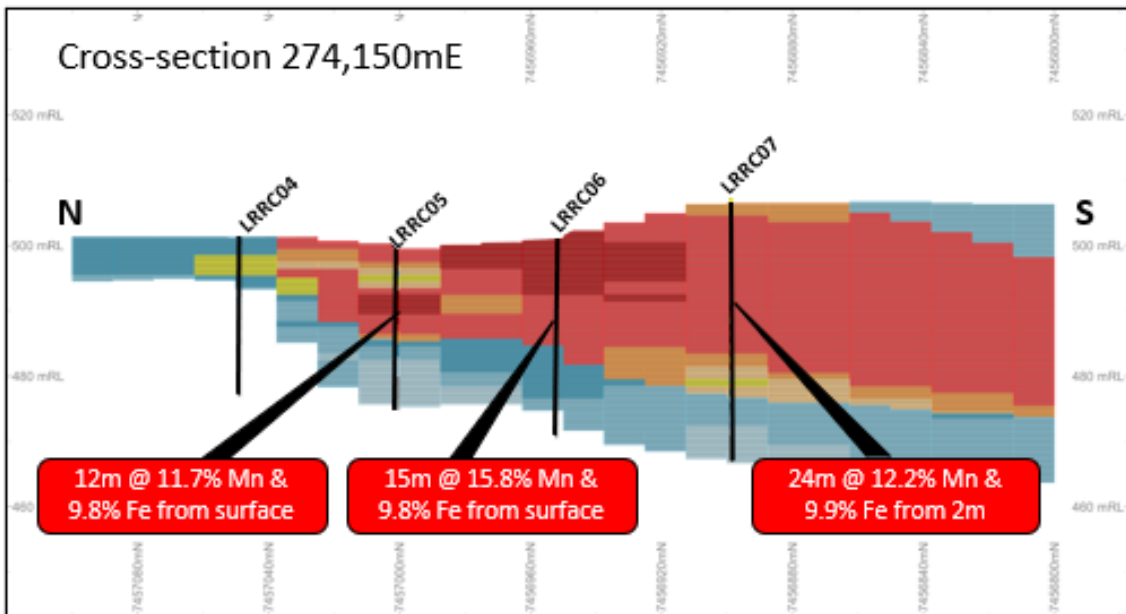


Figure 4. Type section 274,150mE (looking east) showing MRE model cells and drill holes coloured on Mn grade (%) (2x vertical exaggeration)

The mineralisation at Flanagan Bore is associated with shallowly dipping manganese-enriched shale units that are folded about a regional scale syncline, which appears to be semi-continuous along 10 km of strike around the nose at FB3 and associated fold limbs (Figure 6). The MRE completed at LR1 currently extends over 1 km of strike with further manganese shale outcrops located along the limb at targets L1 and TF1.

FLANAGAN BORE DRILLING PROGRAM – DECEMBER 2021²

The drilling program completed in December was designed to test structural targets, to increase the mineralised footprint and for evidence of manganese enrichment related to fold nose thickening.

Manganese-enriched shales identified across several prospect areas drilled in December are summarised below:

- **LR1 Prospect**, 900 m x 200 m zone has been previously drill tested and an Inferred Mineral Resource has been estimated comprising 15Mt @ 11.3% Mn. The RC drill program recently completed by Black Canyon at LR1 has extended the mineralisation to the south and east using 200m line spacing and 100m spaced holes. Diamond drilling was also completed at LR1 to provide samples for metallurgical testwork
- **FB1 Prospects**, which comprise folded manganese shales with the thicker more prominent bands of manganese-enriched shale forming topographic rises. The 400m x 100m drill pattern completed at FB1 following up eight previously drilled holes, which have confirmed the distribution of the manganese mineralisation. The prospect will benefit from future infill drilling to determine mineralisation continuity and structural interpretation.
- **FB3/FB4 Prospects**, which show widespread areas of outcropping and sub-cropping manganese-enriched shale. Manganese mineralisation was encountered in all of the diamond drill holes extending along the fold axis for a strike length of 600m. The RC drilling program encountered widespread manganese mineralisation across both the FB3 and FB4 prospects covering an area 800 x 800m, using a 200m x 100m grid drill pattern. There had been no previous drilling at FB3/FB4 and the program has confirmed the significance of the fold structure in thickening the manganese mineralisation at FB3.

A total of 168 RC drill holes were completed for 5569 metres and 13 PQ diamond drill core holes were completed for 477 metres. Assays from this program are expected during the March quarter. The Company has collected critical drill data information to progress the geological and metallurgical characterisation of the manganese mineralisation, extend Mineral Resources at LR1 and, as anticipated, to estimate an additional Mineral Resource at FB3 (Figure 6).

This will enable the Company to progress key inputs for the Scoping Study with the delivery of PQ core to the laboratory for metallurgical test work.



Figure 5. Recently drilled Black Canyon diamond core hole DDLR01 that is twinning historic RC hole LRR08 that intersected 37m @ 12.8% Mn and 10.5% Fe from 3m. Manganese bands are dark grey in colour. Note that the assays quoted are from the equivalent interval in historic drill hole LRR08 and assays for DDLR01 are pending.^{Error! Bookmark not defined.}

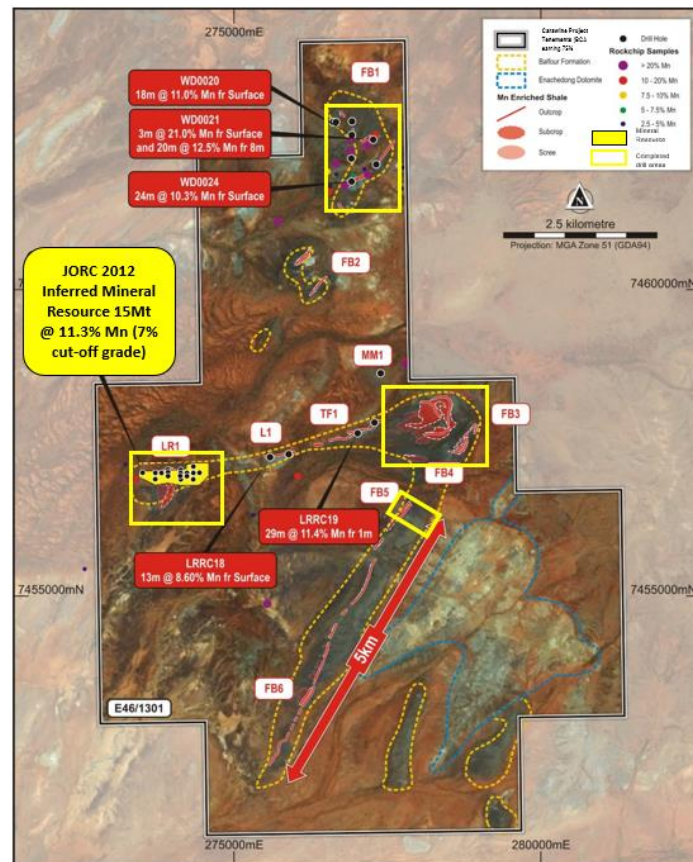


Figure 6. Flanagan Bore Project with the LR1 MRE outline and completed drill areas over prospective manganese targets (Black Canyon Earning to 75%)²

STRATEGIC TENEMENT ACQUISITION³

During the quarter, the Company entered into an agreement to acquire Panther Exploration Pty Ltd (Panther), a company holding 625km² of strategic tenure surrounding the Flanagan Bore Project (Figure 7).

The tenements consolidate prospective manganese enriched shale horizons extending over 50km strike from the manganese Mineral Resources estimated for Balfour South, Sixty Sixer, Hill 616, Flanagan Bore and the past producing manganese mine of Nicholas Downs.

The consideration for the acquisition is \$40,000 and the issue of up to 3M Black Canyon shares upon satisfaction of milestones, including tenement grant and the definition of a Mineral Resource of at least 30Mt grading more than 10% Mn.

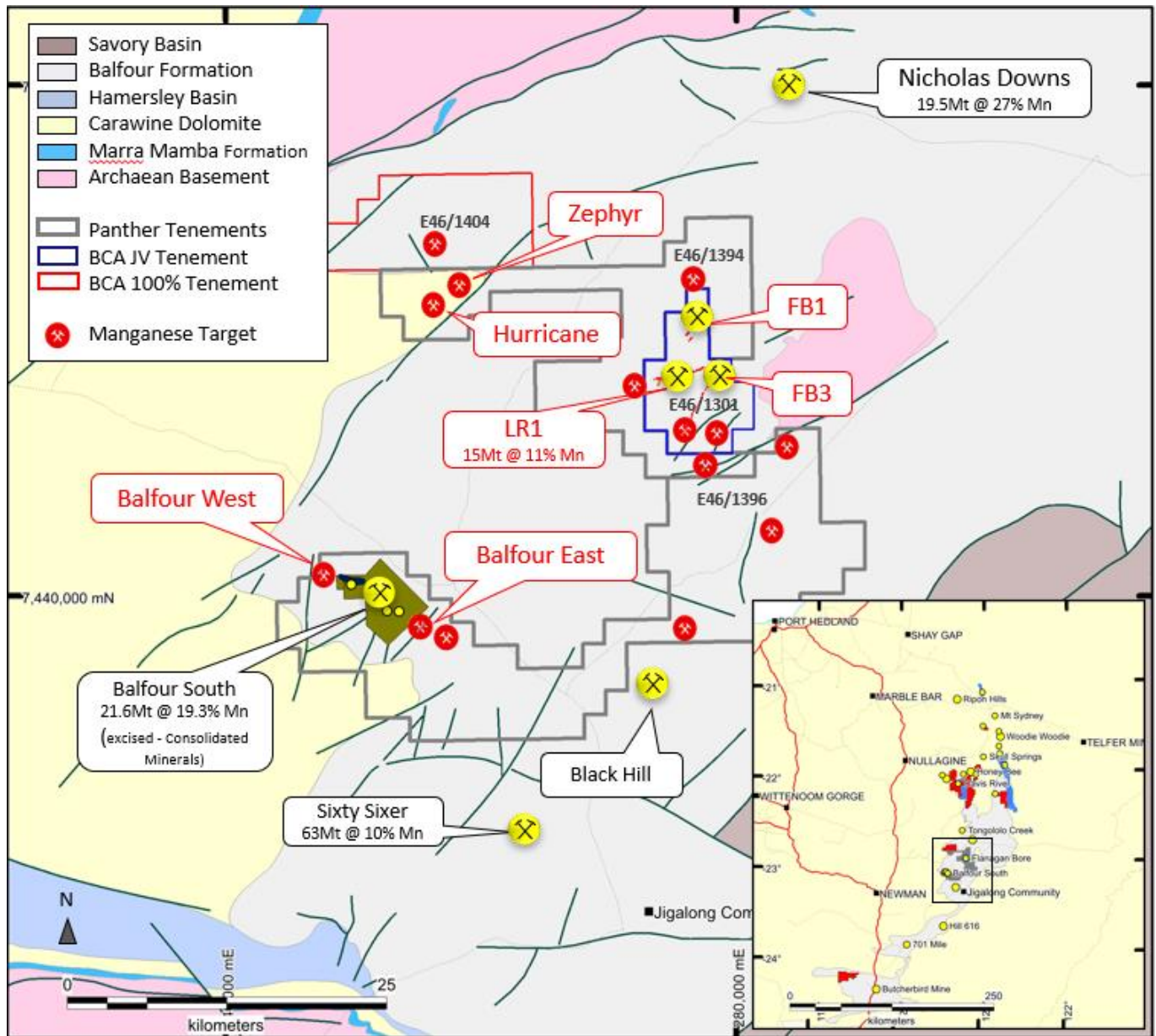


Figure 7 Location of the Panther acquisition and manganese mineral resources and targets (BCA has the right to earn 75% of the Carawine JV tenements)³

Balfour South Prospects (E46/1396)

Tenement E46/1396 surrounds Mining Licence application M46/527 (replacing Retention Licence R46/01) that is owned by Pilbara Manganese Pty Ltd (a subsidiary of Consolidated Minerals Ltd) with a published historical non-JORC Mineral Resource for the high grade Balfour South Deposit of 21.6Mt @ 19.3 % Mn (refer to WAMEX report A77474). Mineralisation at the Balfour South deposit occurs as primary manganese shales with supergene enrichment of the manganese shales occurring near surface (Figure 8).

The newly acquired licence by Black Canyon has captured the strike extents of the Balfour South deposit to the west and east of the Mining Licence where the prospective manganese enriched-shale horizon is interpreted to trend under thin cover (Figure 8). Approximately 1500m of strike extent is interpreted under cover to the west whilst to the southeast several kilometres of potential strike has been interpreted. Outcropping manganese supergene enrichment occurs just 60m from the tenement boundary of E46/1396 with mineralisation potentially trending along strike to the north-northwest and down dip to the north into E46/1396. Geophysical surveys and RC drilling will focus on testing this for extensions to known mineralisation.

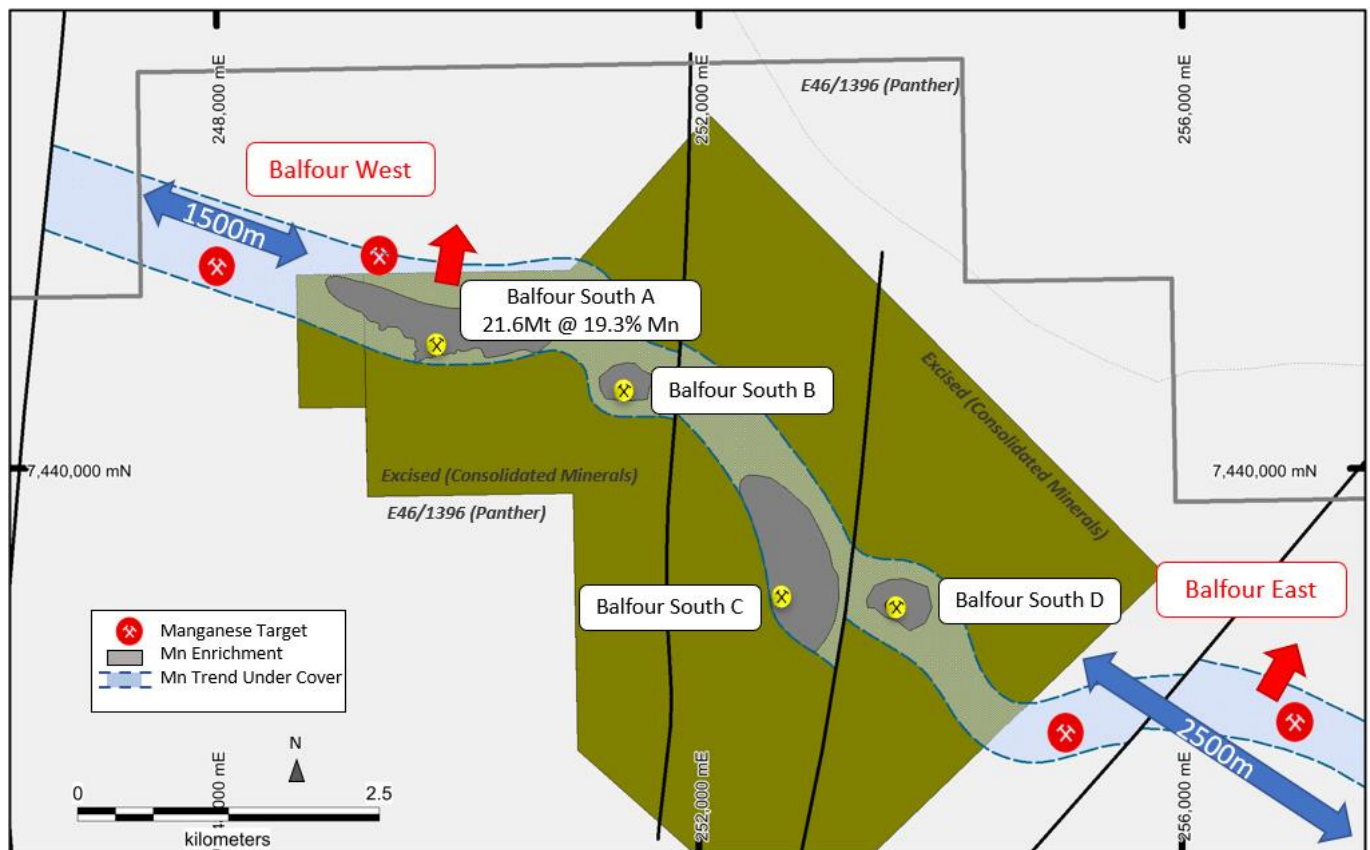


Figure 8. Target areas around the historic Balfour South A Mineral Resource Estimate (note Balfour South A is excised from the Panther tenement acquisition)³

Hurricane and Zephyr Prospects (E46/1394)

Tenement E46/1394 surrounds the Flanagan Bore Project (E46/1301) where Black Canyon is currently drilling the LR1 and FB3 manganese targets as part of the Carawine JV. The tenement is also located to the south of application E46/1404 that is 100% owned by Black Canyon.

The manganese mineralisation at the Hurricane and Zephyr prospects is related to high grade, fault or contact hosted hydrothermal mineralisation.

In late 2015 Fortescue Metals Group drilled RC holes into the Hurricane and Zephyr prospects located within E46/1394 intersecting significant manganese mineralisation at the contact between the Pinjian Chert Breccia and the Carawine Dolomite (Figure 9).

Significant historic drill results from surface or close to surface at Hurricane include:

10m @ 21.2% Mn from 3m, Including 5m @ 31.4% Mn (WD003)

12m @ 16.4% Mn from 3m, Including 4m @ 29.2% Mn (WD005)

4m @ 23.5% Mn from 6m, Including 3m @ 27.7% Mn (WD002)

2m @ 25.9% Mn from 7m (WD010)

Significant historic drill results from surface or close to surface at Zephyr include:

6m @ 18.3% Mn from 7m, Including 3m @ 27.7% Mn (WD012)



Figure 9. Surface high grade manganese enrichment located at the Hurricane prospect (E46/1394) overlying the Carawine Dolomite³

For further detail on the tenements and prospects, please refer to ASX Announcement 2 December 2021.

OAKOVER EAST PROSPECTS

No fieldwork was undertaken during the quarter.

BRAESIDE PROJECT

No fieldwork was undertaken during the quarter.

OAKOVER WEST PROJECT

No fieldwork was undertaken during the quarter.

LOFTY RANGE TENEMENT

No fieldwork was undertaken during the quarter.

CORPORATE

CASH

The Company's consolidated cash at hand was \$3.6m as at 31 December 2021 with no debt.

The majority of the expenditure was on Exploration and Evaluation totalling \$451k, followed by Staff costs of \$82k and Admin and Corporate costs of \$136k. This information is presented in the Quarterly Cashflow Report (Appendix 5b).

COVID-19 UPDATE

Black Canyon is continuing to review updates in relation to the COVID 19 pandemic and potential impacts to its exploration programs, drill schedules, health and wellbeing of its employees, contractors and other stakeholders. The Company has operational procedures and guidelines in-line with official health advice including vaccination requirements and government directives which can be modified in response to changing conditions.

Black Canyon is an active explorer and continues to progress its work programs subject to travel restrictions that maybe enforced.

DECEMBER QUARTER ASX RELEASES

Additional details pertaining to information reported in his Quarterly report including JORC 2012 reporting tables, where applicable can be found in the ASX announcements lodged with the ASX during the quarter:

1. 05/10/2021 Maiden Manganese Resource for LR1 at Flanagan Bore
2. 27/10/2021 Corporate Presentation – V-Con Conference
3. 22/11/2021 Drilling commences at Flanagan Bore Manganese Project
4. 02/12/2021 Acquisition of Strategic Tenements Adjacent to Flanagan Bore
5. 04/01/2022 Drilling Completed at Flanagan Bore Manganese Project

KEY ACTIVITIES PLANNED FOR THE MARCH 2022 QUARTER

During the March 2022 quarter, the Company plans to:

- Receive and review the assays results from the December RC and DDH drill program
- Commence a metallurgical test work program on PQ core samples drilled from the LR1 and FB3
- Continue discussions with key consultants, transport and logistics suppliers and ore processing facilities as part of inputs into planned economic studies for Flanagan Bore – subject to successful drill programs and ongoing resource potential evaluations;
- Plan exploration programs over other granted tenements;
- Assess new opportunities and project generation activities as part of the Companies business development strategy in the Pilbara region of WA

ASX ADDITIONAL INFORMATION

1. ASX Listing Rule 5.3.1– Mining exploration activities and investment activity expenditure during the quarter was \$451,000. Full details of the activity during the quarter are set out in this report.
2. ASX Listing Rule 5.3.2 – Mining production and development activity expenditure for the quarter was Nil and there were no substantive mining exploration activities for the quarter.
3. ASX Listing Rule 5.3.3 – Tenement Schedule
 - a. As at the date of listing, the Company had the right to Earn up to a 75% interest in the Carawine Project. As at the date of this report, the Company has not earned Its initial Interest.

Project	Tenement	Beneficial Interest on Listing	Beneficial Interest at end of quarter
Carawine Project Farm In	E45/5145	0%	Right to earn up to 75%
	E46/1245	0%	Right to earn up to 75%
	E46/1099-1	0%	Right to earn up to 75%
	E45/4958	0%	Right to earn up to 75%
	E46/1116-1	0%	Right to earn up to 75%
	E46/1119-1	0%	Right to earn up to 75%
	E46/1301	0%	Right to earn up to 75%
	E46/1069-1	0%	Right to earn up to 75%
Davis Creek	ELA46/1382	100%	100%
Lofty Range	ELA52/3897	100%	100%
Pickering Creek	ELA46/1404	NA	100%
Davis North	ELA46/1406	NA	100%
Wandanya	ELA46/1407	NA	100%
Warawagine	ELA45/5954	NA	100%
Bee Hill West	ELA46/1422	NA	100%
Balfour South	ELA46/1396	NA	100%
Hurricane	ELA46/1394	NA	100%

Note EL – granted Exploration License

ELA – Exploration license in application

4. ASX Listing Rule 5.3.4 – The Company provides the actual vs proposed use of Funds as outlined in Section 3.7 of the Prospectus dated 10 March 2021.

Proposed Use of Funds	Proposed \$	Actual \$	Variance
Exploration Expenditure	\$2,553,500	\$779,783	\$1,773,717
Expenses of the Offer	\$475,000	\$425,000	\$50,000
Working Capital	\$2,101,500	\$574,025	\$1,507,475
Total	\$5,110,000	\$1,778,808	\$3,331,192

5. Major variances in the above table relate to timing of actual spend. The proposed spend is for a two-year period and the Company listed in May 2021.
6. ASX Listing Rule 5.4.5 – Payments to related parties of the Company during the quarter and outlined in the Appendix 5B include \$82,000 for Salaries, Director Fees and Consulting Fees paid to Directors.

This announcement has been approved by the Board of Black Canyon Limited.

For further details:

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Executive Director

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White Noise Communications

Telephone: +61 8 6374 2907

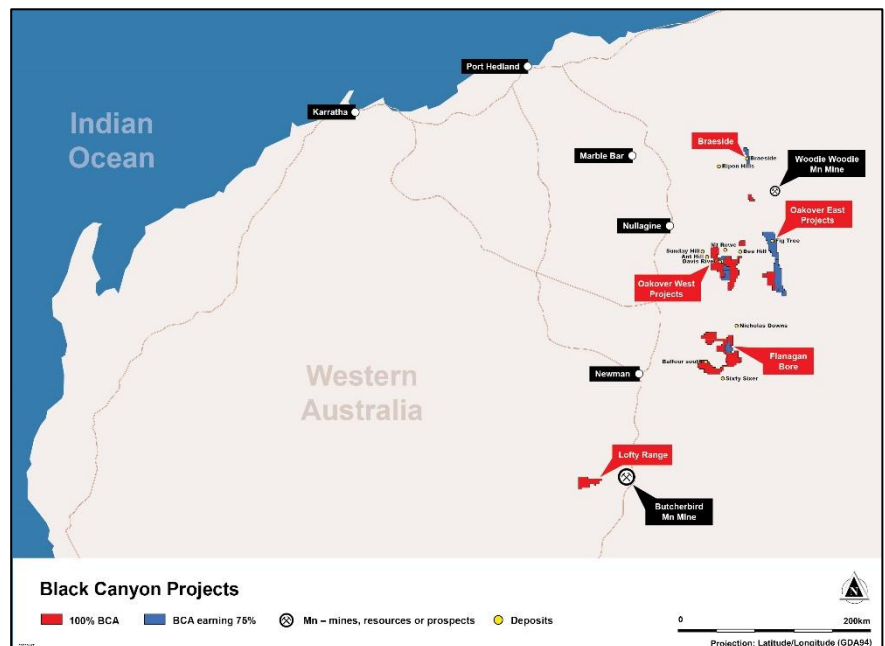
Email: andrew@whitenoisecomms.com

COMPETENT PERSON STATEMENT

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by Mr Brendan Cummins, Executive Director of Black Canyon Limited. Mr Cummins is a member of the Australian Institute of Geoscientists and he has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Cummins consents to the inclusion in this release of the matters based on the information in the form and context in which they appear. Mr Cummins is a shareholder of Black Canyon Limited.

About Black Canyon

Black Canyon has entered into a farm-in and joint venture with ASX listed Carawine Resources Limited (ASX:CWX) to acquire a majority interest in the Carawine Project in Western Australia. The Carawine Project covers approximately 800km² of tenure located south of the operating Woodie-Woodie manganese mine, providing a large footprint in a proven and producing manganese belt. Black Canyon has also applied directly for another exploration license adjacent to the Carawine Project that would increase the total land holdings to over 2500km² on grant. In addition to manganese, the Carawine Project also hosts multiple copper occurrences including the Western Star prospect which comprises a large zone of surface copper enrichment.



The Company has also secured the Lofty Range manganese project located immediately to the west of the Butcherbird manganese deposit being developed by Element 25.

Manganese and copper continue to have attractive fundamentals with growing utilisation in the battery mineral sector and challenging supply conditions.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Black Canyon Limited

ABN

63 150 714 739

Quarter ended ("current quarter")

31 December 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(451)	(574)
	(b) development		
	(c) production		
	(d) staff costs	(82)	(237)
	(e) administration and corporate costs	(136)	(241)
1.3	Dividends received (see note 3)		
1.4	Interest received	3	9
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other (provide details if material)		
1.9	Net cash from / (used in) operating activities	(666)	(1,043)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	(40)	(40)
	(b) tenements		
	(c) property, plant and equipment	(101)	(101)
	(d) exploration & evaluation		
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment		
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(141)	(141)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities		
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,402	4,779
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(666)	(1,043)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(141)	(141)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,595	3,595

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,595	4,402
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,595	4,402

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	82
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		
Fees include Salaries, Director Fees and Consulting Fees to Executive Director and Non-Executive Directors		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(666)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(666)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,595
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,595
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

25 January 2022

Date:

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.